

Buy (old: Buy)

06.06.2023

EUR 21.00 (old: EUR 21.00)

Becoming a leading online luxury platform

fashionette remains one of the **fastest growing eCommerce pure-plays**, having grown sales by 4% yoy in Q1 organically. The number of active customers exceeded the 1m mark for the first time to a new record high of 1.08m. This has been achieved despite lower marketing spending with CAC improving by 21% yoy to EUR 27.50, thanks to a more focused marketing approach with a high share of online marketing. This already demonstrates the handwriting of the new management team around CEO Dominik Benner, who should not only continue to focus on profitable growth but also execute a promising platform transition at fashionette.

This explains why **fashionette confirmed its FY23 guidance of 5-8% net revenue growth yoy to € 173-178m** (eNuW: € 176m, eCons: € 177m) already including a negative low double-digit €m effect from the discontinuation of beauty and smartwatches. In Q2-Q4, this requires a growth pick-up, which should be driven by the platform transition in H2. **Adj. EBITDA is expected in the range of € 2-3m** (eNuW: € 2.8m, eCons: € 3.0m), **implying a margin of 1.4% at mid-point**. This represents an improvement of c. 1.2pp yoy despite one-off **restructuring expenses to the tune of € 1.8-2.8m**. Management identified cost savings in marketing and admin functions (i.e. personnel), which should **yield first positive results in H2**.

Against this backdrop, the recent share price underperformance compared to peers looks unjustified. While eCom stocks have bounced back, fashionette is still trading at 0.6x book value (0.8x ex goodwill) despite generating solid organic growth this year and being slightly profitable on adj. EBITDA. An impairment of the goodwill related to Brandfield (€ 11m) looks unlikely at this stage given that Brandfield's operating performance is still robust.

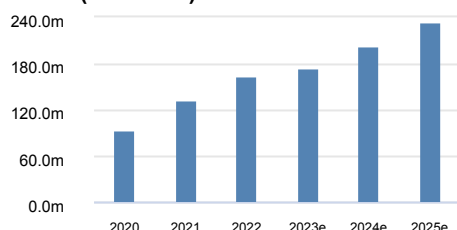
CEO Benner confirmed the ambition to transform fashionette into a true luxury eCommerce platform in the mid-term. In August 2023, first B2B partners will be connected to the ecosystem and the number should rise to 150 until year-end. fashionette will also start to distribute luxury fashion (i.e. clothing). Operating online platforms across 16 verticals, fashionette should strongly benefit from cross-selling opportunities as well as The Platform Group's know-how regarding tech, data, marketing and logistics.

BUY with an unchanged PT of € 21.00, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	94.8	133.8	164.8	176.0	204.8	235.5
Sales growth	29.6%	41.1%	23.2%	6.8%	16.3%	15.0%
EBITDA	8.9	4.4	0.4	2.8	6.4	11.1
Net debt (if net cash=0)	-31.8	8.8	7.5	6.6	6.1	4.2
FCF	4.5	-15.1	1.4	0.8	0.5	1.4
Net Debt/EBITDA	0.0	2.0	16.9	2.3	1.0	0.4
EPS pro forma	0.15	-0.28	-0.53	-0.26	0.13	0.74
EBITDA margin	9.4%	3.3%	0.3%	1.6%	3.1%	4.7%
ROCE	15.0%	3.4%	-2.6%	1.1%	7.1%	13.7%
EV/sales	1.8	1.4	0.2	0.2	0.2	0.2
EV/EBITDA	19.1	41.5	87.4	13.5	5.8	3.2
PER	220.2	-100.8	-9.5	-19.7	37.6	6.8
Adjusted FCF yield	2.5%	0.6%	-1.0%	3.0%	9.4%	20.1%

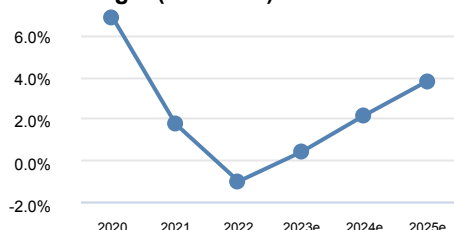
Source: Company data, NuWays, Close price as of 05.06.2023

Sales (2020-25e)



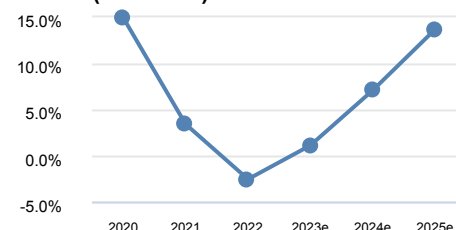
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

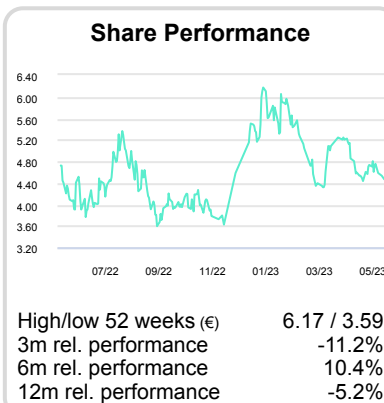
ROCE (2020-25e)



Source: NuWays Research

Company description

fashionette is a growing e-commerce company for high-quality and luxury fashion accessories. In addition to a variety of products and brands, the company uses a data platform and artificial intelligence to create a personalized shopping experience.



Market data

Share price (in €)	4.46
Market cap (in € m)	31.4
Number of shares (in m pcs)	6.2
Enterprise value (in € m)	38.0
Ø trading volume (6 months)	23,000

Identifier

Bloomberg	FSNT GR
Reuters	FSNT
WKN	A2QEFA
ISIN	DE000A2QEFA1

Key shareholders

The Platform Group	38.4%
CTO Thomas Buhl	2.1%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	94.8	133.8	164.8	176.0	204.8	235.5
Sales growth	29.6%	41.1%	23.2%	6.8%	16.3%	15.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	94.8	133.8	164.8	176.0	204.8	235.5
Other operating income	1.7	2.0	2.1	2.6	3.1	3.5
Material expenses	57.3	78.8	100.7	105.8	122.0	139.4
Personnel expenses	7.5	10.6	13.5	14.3	16.3	17.6
Other operating expenses	25.8	42.0	52.3	55.8	63.1	70.9
Total operating expenses	88.9	129.4	164.4	173.2	198.3	224.3
EBITDA	8.9	4.4	0.4	2.8	6.4	11.1
Depreciation	0.2	0.3	0.3	0.3	0.3	0.4
EBITA	8.7	4.1	0.1	2.5	6.1	10.7
Amortisation of goodwill	1.4	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	1.8	1.8	1.8	1.7	1.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	6.5	2.3	-1.7	0.7	4.4	8.9
Interest income	0.0	0.2	0.1	0.2	0.1	0.2
Interest expenses	1.5	1.4	2.3	2.3	2.3	2.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.4	-1.2	-2.2	-2.0	-2.2	-2.1
Recurring pretax income from continuing operations	5.1	1.1	-3.9	-1.4	2.2	6.8
Extraordinary income/loss	-3.0	-2.8	-1.0	-1.0	-1.0	0.0
Earnings before taxes	2.0	-1.7	-4.9	-2.4	1.2	6.8
Income tax expense	1.1	0.0	-1.6	-0.8	0.4	2.2
Net income from continuing operations	0.9	-1.7	-3.3	-1.6	0.8	4.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	-1.7	-3.3	-1.6	0.8	4.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	-1.7	-3.3	-1.6	0.8	4.6
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
EPS reported	0.15	-0.28	-0.53	-0.26	0.13	0.74

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.8%	1.5%	1.3%	1.5%	1.5%	1.5%
Material expenses	60.4%	58.9%	61.1%	60.1%	59.6%	59.2%
Personnel expenses	7.9%	7.9%	8.2%	8.1%	8.0%	7.5%
Other operating expenses	27.3%	31.4%	31.7%	31.7%	30.8%	30.1%
Total operating expenses	93.8%	96.7%	99.7%	98.4%	96.9%	95.3%
EBITDA	9.4%	3.3%	0.3%	1.6%	3.1%	4.7%
Depreciation	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%
EBITA	9.2%	3.1%	0.1%	1.4%	3.0%	4.6%
Amortisation of goodwill	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	1.3%	1.1%	1.0%	0.8%	0.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.8%	1.7%	-1.0%	0.4%	2.2%	3.8%
Interest income	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Interest expenses	1.5%	1.0%	1.4%	1.3%	1.1%	1.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.3%	0.8%	-2.4%	-0.8%	1.1%	2.9%
Extraordinary income/loss	-3.2%	-2.1%	-0.6%	-0.6%	-0.5%	0.0%
Earnings before taxes	2.2%	-1.3%	-3.0%	-1.3%	0.6%	2.9%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	1.0%	-1.3%	-2.0%	-0.9%	0.4%	1.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	1.0%	-1.3%	-2.0%	-0.9%	0.4%	1.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	1.0%	-1.3%	-2.0%	-0.9%	0.4%	1.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.0	21.7	20.8	20.0	19.3	18.9
Property, plant and equipment	0.3	4.6	4.5	4.4	4.3	4.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	16.3	26.3	25.3	24.3	23.5	23.1
Inventories	21.9	44.3	40.8	40.6	44.1	49.7
Accounts receivable	7.6	17.5	19.2	20.1	22.8	26.2
Other assets and short-term financial assets	0.8	9.2	9.2	9.2	9.2	9.2
Liquid assets	31.8	7.2	8.5	9.4	9.9	11.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.7	1.0	1.0	1.0	1.0	1.0
CURRENT ASSETS	62.8	79.2	78.7	80.2	87.0	97.9
TOTAL ASSETS	79.1	105.5	104.0	104.6	110.5	121.0

SHAREHOLDERS EQUITY	66.4	51.1	45.8	44.3	45.2	50.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.1	1.5	1.5	1.5	1.5	1.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.8	27.1	29.0	31.0	36.1	41.5
Advance payments received on orders	0.2	0.3	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	3.7	9.5	11.4	11.4	11.4	11.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	11.6	36.9	40.7	42.7	47.8	53.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	79.1	105.5	104.0	104.5	110.5	121.0

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	20.2%	20.6%	20.0%	19.1%	17.4%	15.6%
Property, plant and equipment	0.4%	4.4%	4.3%	4.2%	3.9%	3.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	20.6%	25.0%	24.3%	23.3%	21.3%	19.1%
Inventories	27.6%	42.0%	39.2%	38.8%	39.9%	41.1%
Accounts receivable	9.7%	16.6%	18.5%	19.2%	20.6%	21.7%
Other assets and short-term financial assets	1.0%	8.7%	8.8%	8.8%	8.3%	7.6%
Liquid assets	40.3%	6.8%	8.2%	9.0%	9.0%	9.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.9%	0.9%	1.0%	1.0%	0.9%	0.8%
CURRENT ASSETS	79.4%	75.0%	75.7%	76.7%	78.7%	80.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	83.9%	48.4%	44.0%	42.4%	40.9%	41.6%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.4%	1.4%	1.4%	1.4%	1.4%	1.2%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	9.9%	25.7%	27.9%	29.7%	32.6%	34.3%
Advance payments received on orders	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Other liabilities (incl. from lease and rental contracts)	4.6%	9.0%	11.0%	10.9%	10.3%	9.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	14.7%	35.0%	39.2%	40.9%	43.3%	44.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.9	-1.7	-3.3	-1.6	0.8	4.6
Depreciation of fixed assets (incl. leases)	0.2	0.3	0.3	0.3	0.3	0.4
Amortisation of goodwill & intangible assets	2.2	1.8	1.8	1.8	1.7	1.8
Others	-3.6	-1.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	4.7	-14.3	2.0	1.5	1.2	2.5
Increase/decrease in inventory	-5.9	-22.4	3.5	0.2	-3.6	-5.5
Increase/decrease in accounts receivable	0.9	-9.9	-1.8	-0.8	-2.7	-3.4
Increase/decrease in accounts payable	2.5	19.4	1.9	2.0	5.1	5.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.5	-12.9	3.6	1.4	-1.2	-3.6
Cash flow from operating activities	5.2	-13.8	2.5	1.9	1.6	3.2
CAPEX	0.7	1.2	1.1	1.1	1.1	1.8
Payments for acquisitions	0.0	20.2	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.7	-21.4	-1.1	-1.1	-1.1	-1.8
Cash flow before financing	4.6	-35.3	1.4	0.8	0.5	1.4
Increase/decrease in debt position	0.0	11.6	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	37.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-3.6	-1.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	33.6	10.5	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	38.1	-24.7	1.4	0.8	0.5	1.4
Liquid assets at end of period	31.8	7.2	8.5	9.4	9.9	11.3

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	29.6%	41.1%	23.2%	6.8%	16.3%	15.0%
EBITDA growth	24.5%	-50.4%	-89.9%	532.9%	127.6%	73.8%
EBIT growth	39.9%	-64.3%	-173.3%	-140.4%	542.7%	102.7%
EPS growth	-34.5%	-289.2%	90.4%	-51.6%	-152.3%	449.2%
Efficiency						
Sales per employee	707.6	998.5	1,229.9	1,313.4	1,528.0	1,757.2
EBITDA per employee	66.4	33.0	3.3	21.0	47.8	83.1
No. employees (average)	134	134	134	134	134	134
Balance sheet analysis						
Avg. working capital / sales	21.4%	20.9%	19.7%	17.0%	14.6%	13.7%
Inventory turnover (sales/inventory)	4.3	3.0	4.0	4.3	4.6	4.7
Accounts receivable turnover	29.4	47.7	42.6	41.6	40.6	40.6
Accounts payable turnover	30.0	74.0	64.3	64.3	64.3	64.3
Cash flow analysis						
Free cash flow	4.5	-15.1	1.4	0.8	0.5	1.4
Free cash flow/sales	4.8%	-11.2%	0.8%	0.5%	0.2%	0.6%
FCF / net profit	496.0%	869.2%	neg.	neg.	60.9%	31.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-31.8	8.8	7.5	6.6	6.1	4.2
Net Debt/EBITDA	0.0	2.0	16.9	2.3	1.0	0.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	34.1%	17.5%	14.3%	14.3%	14.5%	14.5%
Returns						
ROCE	15.0%	3.4%	-2.6%	1.1%	7.1%	13.7%
ROE	1.4%	-3.4%	-7.2%	-3.6%	1.8%	9.1%
Adjusted FCF yield	2.5%	0.6%	-1.0%	3.0%	9.4%	20.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.15	-0.28	-0.53	-0.26	0.13	0.74
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2
Valuation ratios						
P/BV	3.0	3.4	0.7	0.7	0.7	0.6
EV/sales	1.8	1.4	0.2	0.2	0.2	0.2
EV/EBITDA	19.1	41.5	87.4	13.5	5.8	3.2
EV/EBIT	26.1	79.2	-22.9	55.4	8.5	4.0

Source: Company data, NuWays

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Company	Disclosures
fashionette AG	1,2,3

Historical target price and rating changes for fashionette AG

Company	Date	Analyst	Rating	Target Price	Close
fashionette AG	02.12.2022	Sandherr, Christian	Buy	EUR 22.00	EUR 3.72

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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